

## FAILURES IN 1920 INCREASE TO 5,383

Dun Report Shows 500 More in Nine Months Than in Same 1919 Period.

### REFLECT TRADE CHANGES

Liabilities Involved This Year Are \$166,577,471, Advance of \$75,000,000.

During the first three-quarters of this year there was an increase of a little more than 500 failures and over \$75,000,000 more in represented in them, according to the report of R. G. Dun & Co. issued yesterday. In the first nine months of 1920 there were 5,383 failures, against 4,885 in the corresponding 1919 period, and liabilities of \$166,577,471, against \$133,943,608. In 1918 the total failures were 3,069, with liabilities of \$122,975,924, and in 1917 10,737, with \$141,950,028 liabilities.

"The present decisive movement to a economic readjustment," says the report, "has drawn its reflection sharply to the statistics of failures, which unmistakably reflect the changed conditions in business. While allowance for the fact that last year's mortality was abnormally moderate somewhat qualified the comparison, commercial reverses in the first nine months of 1920 were 16.5 per cent larger in number and 37.3 per cent higher in total of liabilities than those of that period of 1919, and during recent months the increase has been especially rapid."

"Numbering 5,383 in the United States and involving \$166,577,471 of indebtedness, the nine months' insolvencies compare with the 4,885 failures for \$85,941,608 reported by R. G. Dun & Co. last year, and with \$6,065 debts in 1918, \$75,024 in the first nine months of 1918. Numerically this year's exhibit is the best, excepting the remarkably favorable showing of 1919 since that of 1918, but the liabilities are heavier than those of all years back to 1915, and the third quarter's returns, as well as the September statement, show a steady rise in the business death rate has been rising. The third quarter's failures, 2,031 for \$79,833,955, are 45.8 per cent more numerous and 294.6 per cent, in amount of indebtedness than those of the third quarter of 1919, while September's 677 defaults for \$29,534,288 disclose increases of 16.5 and 29.2 per cent, respectively. More than 100 of the third quarter's insolvencies exceed in number those of any quarter since the third quarter of 1918, and the number of September's overpasses is greater than that of any month, aside from July of the year, back to December, 1918."

In the following table the number of failures in each month of the nine months' period is compared for three years with figures of liabilities for 1920.

Number—Liabilities.

| Year      | No.   | Assets | Liabilities |            |
|-----------|-------|--------|-------------|------------|
| 1920      | 1919  | 1918   | 1920        |            |
| January   | 569   | 633    | 1,178       | \$24,032   |
| February  | 564   | 605    | 1,035       | 55,142     |
| March     | 566   | 629    | 1,142       | 12,088     |
| April     | 1,057 | 1,804  | 2,000       | 22,762,669 |
| May       | 564   | 595    | 1,035       | 22,968     |
| June      | 674   | 453    | 804         | 32,980,965 |
| July      | 1,722 | 2,588  | 4,071       | 57,041,377 |
| August    | 681   | 452    | 786         | 21,966,412 |
| September | 677   | 473    | 974         | 28,372,885 |
| Oct.      | 2,031 | 3,069  | 4,288       | 75,534,288 |
| Nov.      | 677   | 473    | 974         | 75,533,595 |
| Dec.      | 2,031 | 3,188  | 4,180       | 75,533,595 |

The number of commercial failures in the United States, the amount of assets reported and the amount of liabilities for the nine months are shown below for ten years:

| Year | No.    | Assets      | Liabilities   |
|------|--------|-------------|---------------|
| 1910 | 1,002  | 167,614     | \$160,577,471 |
| 1911 | 4,858  | 61,305,891  | 88,041,608    |
| 1912 | 8,090  | 75,142,781  | 122,975,924   |
| 1913 | 10,737 | 122,975,924 | 141,950,028   |
| 1914 | 16,522 | 87,552,170  | 154,986,797   |
| 1915 | 17,285 | 149,964,203 | 241,464,810   |
| 1916 | 22,941 | 234,030,928 | 219,176,576   |
| 1917 | 22,942 | 184,029     | 184,029       |
| 1918 | 11,816 | 98,866,716  | 132,544,260   |
| 1919 | 9,844  | 90,434,979  | 135,865,920   |

METAL MARKET.

Oct. 4.  
Bld. Asked. Bid. Asked.

Stainless, p. t. m. 7.70 7.70

Aluminum . . . . . 33.00 33.00 33.00

Quicksilver . . . . . 7.00 7.00 7.00

Potash . . . . . 112.00 112.00 112.00

Platinum, 5% ir. . . . . 113.00 113.00 113.00

Gold, 90% ir. . . . . 113.00 113.00 113.00

Electro cap, Oct. . . . . 18.00 18.00 18.00

Electro iron, No. 1 X . . . . . 18.25 18.25 18.25

Electro iron, No. 2 . . . . . 15.50 15.50 15.50

Electro iron, No. 3 . . . . . 15.50 15.50 15.50

Electro iron, No. 4 . . . . . 15.50 15.50 15.50

Electro iron, No. 5 . . . . . 15.50 15.50 15.50

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